



COMMONWEALTH BUREAU OF CENSUS AND STATISTICS.

QUARTERLY BUSINESS SURVEY No. 16. PRELIMINARY RESULTS.

VALUES OF STOCKS OF GOODS HELD BY MANUFACTURERS AND TRADERS

The estimated total value of stocks of goods held by manufacturers and traders subject to Payroll Tax increased by £108m. between 1950 balancing dates and the end of March, 1951. The March, 1951 level of stocks of £831m. is about 150 per cent above the level of £331m. in 1946. The figures for 1950 refer to the value of stocks held at balancing dates occurring between about October, 1949 and September, 1950, and similarly for earlier years. On the basis of the change in the value of stocks held from 1950 balancing dates to March, 1951, it is estimated that the total change for the year 1950-51 will be about £130m. or 18 per cent. This increase in the value of stocks would be considerably greater than any previous annual increase since 1946, and chiefly results from the continuing price increases, particularly for certain basic materials such as rubber and wool.

These figures are derived from returns to Quarterly Business Survey No. 16, which asked for estimates of the value of stocks held at last September and March, and previous Surveys dealing with the values of stocks at annual balancing dates. The results are summarised for manufacturing and trading industries in Table I. The details are only in respect of those business firms subject to Payroll Tax.

Table I shows the values of stocks held by manufacturers and traders at balancing dates in each year since 1946, and at March, 1951.

Table I. Value of Stocks held by Manufacturers and Traders

	1946	1947	1948	1949	1950	March 1951
	£m.	£m.	£m.	£m.	£m.	£m.
Manufacturers	217	259	325	382	443	524
Wholesalers and Retailers	114	163	210	240	280	307
TOTAL:	331	422	535	622	723	831

Table 2 shows the value of stocks held at annual balancing dates by the chief manufacturing industries for each year since 1946 together with estimated values for March, 1951.

Table 2. Value of Stocks Held by Manufacturers.

Industry	1946	1947	1948	1949	1950	March 1951
	£m.	£m.	£m.	£m.	£m.	£m.
Engineering, Vehicles	81	95	115	135	173	207
Textile	16	21	24	33	36	48
Clothing	18	21	29	36	41	45
Food, Drink, Tobacco	44	53	60	66	73	87
Paper, Printing	11	13	23	25	22	22
Other Manufacturing	47	56	74	87	98	115
TOTAL:	217	259	325	382	443	524

The value of stocks held by manufacturers increased by £81m. between 1950 balancing dates and March, 1951, as compared with the increase of £61m. between 1949 and 1950 balancing dates. The largest increase was in the engineering and vehicles industry where stocks rose by £34m. Other large increases were shown by the food, drink and tobacco industry with £14m., the textile industry with £12m., and "other" manufacturing with £17m.

The effect of recent price rises in some basic materials on the value of stocks of goods is reflected in sharp increases in the value of stocks in particular industries included in the groups of industries shown in Table 2. Among the textile group of industries the value of stocks held by woollen and worsted mills increased by about 60 per cent. A large part of the increase in other manufacturing is due to the very substantial increase in the rubber and rubber goods industry. On the other hand the value of stocks held by paper and paper article making and publishing firms at March, 1951, was about the same as at 1950 balancing dates, probably reflecting some fall in physical volume, and stocks held by vehicle builders, motor engineering firms and garages showed an increase of about 12 per cent as compared with the 50 per cent increase for the year between 1949 and 1950 balancing dates.

The value of stocks held by wholesale and retail traders since 1946 is shown in Table 3.

Table 3. Value of Stocks held by Wholesale and Retail Traders

	1946	1947	1948	1949	1950	March 1951
	£m.	£m.	£m.	£m.	£m.	£m.
Wholesale Traders	59	88	119	138	167	179
Retail Traders	55	75	91	102	113	128
TOTAL:	114	163	210	240	280	307

The value of stocks held by wholesale traders increased by £12m. and by retail traders by £15 giving a total increase of £27m. for stocks held by all traders between balancing dates in 1950 and March, 1951. This corresponds to an increase of about 12 or 13 per cent per annum and might be all accounted for by the increase in the price of goods in this period..

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CANBERRA. A.C.T.

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